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U.S. House of Representatives
 Committee on Financial Services
 2129 Rayburn House Office Building
 Washington, DC 20515

January 23, 2008

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The Honorable Barney Frank
 Chairman
 Committee on Financial Services
 2129 Rayburn House Office Building
 Washington, D.C. 20515

Dear Chairman Frank:

I am writing to urge you to move H.R. 4008, the Credit and Debit Card Receipt Clarification Act of 2007, to the House Floor on the Suspension Calendar as soon as possible to address abusive litigation that has arisen as a result of the enactment of the Fair and Accurate Credit Transactions Act ("FACTA").

As you may be aware, an unfortunate spate of federal class action lawsuits is currently pending throughout the country in which hundreds of companies, both large and small, face claims alleging willful violations of provisions in FACTA requiring the truncation of certain information on the receipts of debit and credit card transactions. Even though these companies believed they were complying with the law by truncating account numbers on receipts, the suits allege that by failing to remove the expiration dates as well, these companies willfully violated the statute.

As one of the principal authors of FACTA, I assure you that this was not the intent of the drafters of the legislation.

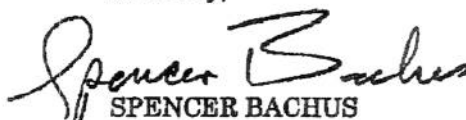
Businesses that have made good faith efforts to comply with FACTA based on a reasonable interpretation of their statutory obligations should not be subject to statutory damages intended for willful violations.

The civil penalties for willful violations of the truncation provisions of FACTA are statutory damages of not less than \$100 and not more than \$1,000 per transaction, plus punitive damages and attorney's fees. These statutory penalties exist even where the customer suffered no actual harm.

A reasonable legislative fix is warranted to avoid these punitive suits where no consumers have actually suffered harm and there was no willful violation. It is my view that H.R. 4008, bipartisan legislation introduced by Reps. Tim Mahoney and Michele Bachmann, provides a narrow, technical correction, carefully targeted to this problem. Please consider having this bill brought to the floor as soon as possible.

Thank you for your consideration.

Sincerely,


 SPENCER BACHUS
 Ranking Member